सत्यमेव जयते	**Office of Administrator (IFSCA)** **International Financial Services Centres Authority** **2nd & 3rd Floor, PRAGYA Tower, Block 15, Zone 1, Road 1C, GIFT SEZ, GIFT City, Gandhinagar, Gujarat – 382355** **Email: ifsca-admin@ifsca.gov.in**	

Minutes of the 104th Unit Approval Committee (UAC) (15.05.2026) at 01:00 PM

I. The minutes of the meeting have **two parts.**

1) Part-1 contains the applications taken up in the 104th UAC Meeting

i. Applications for setting up of a new unit in GIFT-SEZ
ii. Applications from existing units
iii. Any other agenda item related to UAC that the committee finds suitable for discussion in the meeting

2) Part-2 contains applications on circulation basis. (Circular-94)

i. Applications for setting up of a new unit in GIFT-SEZ
ii. Applications from existing units

II. The attached **Annexure- I contain** the roster of present members.

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1. **Part 1 contains the applications taken up in the 104th UAC Meeting**

(i). Applications for setting up of a new unit in GIFT-SEZ

CASE No. – 104-A-01

Name of the applicant:	AMBIT ARCADIA ALTERNATIVES LLP
Application Dated/ Application No:	10/04/2026/ 112600002690
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	AMBIT HOUSE 449 SENAPATI BAPAT MARG LOWER PAREL MUMBAI MAHARASHTRA, INDIA
Office address (proposed):	Unit No. 272, having 4 seats, Seat Nos. 1 to 4, First Floor of Pragya Accelerator II, Building - 15B, Block - 15, Road No- 1C, Zone -1, GIFT SEZ, GIFT City, Gandhinagar - 382050, Gujarat.

Whether the Application is received in FORM FA?	Yes
Details of PLOA:	i. The Co-Developer (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated 27.03.2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project. ii. The applicant has confirmed that they are having the possession of the allocated premises by submitting an e-mail conformation dated 13-05-2026 from the Co-Developer.
PAN:	ACKFA6379E
Type of firm:	Branch
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	**Directors/Partners (Mr./Mrs):** _ 1. Rajesh Kumar Dugar 2. Gautam Gupte 3. Dhiraj Agarwal
Sector:	FME
Proposed items of services:	Registered FME (Non-Retail) under International Financial Services Centre Authority (Fund Management) Regulations, 2025
Sources of funds:	Capital Contribution from Partners
Area of land/office/premises (square m):	08.36
Employment:	02 persons (02 men)
Jurisdiction of Customs	SO/GIFT-SEZ
Decision: The Approval Committee, after due diligence and deliberation, **approved** the application/project, **subject to** standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and **compliance with all applicable Acts, Rules and Regulations.**	
Remarks: N/A.	

CASE No. – 104-A-02

Name of the applicant:	DATABRIDGE IFSC PRIVATE LIMITED
Application Dated/ Application No:	01/05/2026/ 112600003180
Applied by- SEZ Online Portal / SWITS	SWITS

Address (Regd. Office):	UNIT NO 238 SEAT NOS 1 TO 4 PRAGYA ACCELERATOR II BUILDING 15B BLOCK 15 ROAD NO 1C ZONE 1 GIFT SEZ GIFT CITY GANDHINAGAR 382050 GANDHI NAGAR GANDHI NAGAR.
Office address (proposed):	UNIT NO 238 SEAT NOS 1 TO 4 PRAGYA ACCELERATOR II BUILDING 15B BLOCK 15 ROAD NO 1C ZONE 1 GIFT SEZ GIFT CITY GANDHINAGAR 382050 GANDHI NAGAR GANDHI NAGAR.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (ATS SAVVY DEVELOPERS LLP) vide letter/PLOA dated 25.02.2026 and revised PLOA 05.05.2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAMCD5548D
Type of firm:	Private Limited Company
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	**Directors/Partners (Mr./Mrs):** 1. Sandeep Mukund Chitnis 2. Oleg Fridman
Sector:	TechFin
Proposed items of services:	To undertake TechFin services permissible under IFSCA (TechFin and Ancillary Services) Regulations, 2025
Sources of funds:	Initial funding of the Company will be through equity infusion by the shareholders or promoters The Company may also raise additional funds if required through further equity contributions internal accruals or permissible borrowings in compliance with IFSC regulations
Area of land/office/premises (square m):	33.44
Employment:	02 persons (02 men)
Jurisdiction of Customs	SO/GIFT-SEZ
Decision: The Approval Committee, after due diligence and deliberation, **approved** the application/project, **subject to** standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and **compliance with**	

all applicable Acts, Rules and Regulations.
Remarks: N/A.

CASE No. – 104-A-03

Name of the applicant:	DEALING GLOBAL IFSC PRIVATE LIMITED
Application Dated/ Application No:	28/04/2026/ 112600003110
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO A 113 NILA SPACES BLOCK 11 G T1 AND T4 NILA GIFT CITY GANDHINAGAR GUJARAT INDIA GANDHINAGAR GUJARAT, INDIA.
Office address (proposed):	UNIT NO A 113 NILA SPACES BLOCK 11 G T1 AND T4 NILA GIFT CITY GANDHINAGAR GUJARAT INDIA GANDHINAGAR GUJARAT, INDIA.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	i. The Co-Developer (NILA SPACES LIMITED) vide letter/PLOA dated 10.02.2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project. ii. The applicant has confirmed that they are in possession of the allocated premises by submitting an e-mail confirmation dated 13-05-2026 from the Co-Developer, and they will submit the PLOA as soon as they receive it.
PAN:	AAMCD5544R
Type of firm:	Private Limited Company
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	**<u>Directors/Partners (Mr./Mrs):</u>** 1. HARPREET SINGH 2. KARTHIK SINGH
Sector:	Broker-Dealer
Proposed items of services:	To act as a Broker-Dealer and undertake permissible activities as per IFSCA (Capital Market Intermediaries) Regulations, 2025
Sources of funds:	OWNED

Area of land/office/premises (square m):	08.50
Employment:	02 persons (02 men)
Jurisdiction of Customs	SO/GIFT-SEZ
Decision: The Approval Committee, after due diligence and deliberation, **approved** the application/project, **subject to** standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and **compliance with all applicable Acts, Rules and Regulations.**	
Remarks: N/A.	

CASE No. – 104-A-04

Name of the applicant:	DITSA IFSC LLP
Application Dated/ Application No:	06/05/2026/ 112600003331
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO.23, GROUND FLOOR OF THE PLATFORM 1T2, BLOCK -11/TS2/SANGATH, BLOCK 11, ROAD 1A ZONE 1, GIFT SEZ PROCESSING AREA, GIFT CITY GANDHINAGAR GUJARAT, INDIA.
Office address (proposed):	UNIT NO.23, GROUND FLOOR OF THE PLATFORM 1T2, BLOCK -11/TS2/SANGATH, BLOCK 11, ROAD 1A ZONE 1, GIFT SEZ PROCESSING AREA, GIFT CITY GANDHINAGAR GUJARAT, INDIA.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SANGATH INFRASTRUCTURES PVT. LTD.) vide letter/PLOA dated 22.12.2025, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAZFD3157E
Type of firm:	Limited Liability Partnership
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	**Directors/Partners (Mr./Mrs):** 1. Tulika Garg 2. Mudit Garg

Sector:	Broker Dealer
Proposed items of services:	To act as Broker Dealer under IFSCA (Capital Market Intermediaries) Regulations, 2025
Sources of funds:	O
Area of land/office/premises (square m):	10.59
Employment:	02 persons (01 man & 01 woman)
Jurisdiction of Customs	SO/GIFT-SEZ
Decision: The Approval Committee, after due diligence and deliberation, **approved** the application/project, **subject to** standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and **compliance with all applicable Acts, Rules and Regulations.**	
Remarks: N/A.	

CASE No. – 104-A-05

Name of the applicant:	GROWW ASSET MANAGEMENT LIMITED
Application Dated/ Application No:	30/04/2026/ 112600003176
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	VAISHNAVI TECH PARK SOUTH TOWER 3RD FLOOR SURVERY NO 16 1 AND 17 2 AMBALIPURA VILLAGE VARTHUR HOBLI BENGALURU KARNATAKA, INDIA.
Office address (proposed):	Ground Floor Unit No. A-116 (4-seater cabin) Block 11/G/T1&T4/Nila, Ground Floor, Block 11, Zone 1, GIFT SEZ-PA, Gandhinagar-382050.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (NILA SPACES LIMITED) vide letter/PLOA dated 04.04.2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AABCI9149Q
Type of firm:	Branch
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	**Directors/Partners (Mr./Mrs):** 1. Anamika Agarwal

	2. Ashish Goel 3. Harsh Jain 4. Nishita Shah 5. Pragya Jain 6. Pratik Kumar Lakhotia 7. Shivam Agarwal 8. Varun Gupta
Sector:	FME
Proposed items of services:	To set up a Fund Management Entity (Registered FME Retail) and carry out fund management activity in accordance with the International Financial Services Centre Authority (Fund Management) Regulations, 2025.
Sources of funds:	Funding from head office
Area of land/office/premises (square m):	13.00
Employment:	04 persons (02 men & 02 women)
Jurisdiction of Customs	SO/GIFT-SEZ
Decision: The Approval Committee, after due diligence and deliberation, **approved** the application/project, **subject to** standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and **compliance with all applicable Acts, Rules and Regulations.**	
Remarks: N/A.	

CASE No. – 104-A-06

Name of the applicant:	QODE ASSET MANAGEMENT IFSC LLP
Application Dated/ Application No:	05/05/2026/ 112600003294
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	OFFICE NO. SI-M-C006, UNIT B SHILP INCUBATION CENTRE, FIRST FLOOR PLOT 11T 3 & 11T 5, BLOCK 11, GIFT SEZ, GIFT CITY GANDHI NAGAR GUJARAT, INDIA.
Office address (proposed):	OFFICE NO. SI-M-C006, UNIT B SHILP INCUBATION CENTRE, FIRST FLOOR PLOT 11T 3 & 11T 5, BLOCK 11, GIFT SEZ, GIFT CITY GANDHI NAGAR GUJARAT, INDIA.
Whether the Application is received	Yes

in FORM FA?	
Details of PLOA:	The Co-Developer (SHILP INFRAPORJECTS PRIVATE LIMITED) vide letter/PLOA dated 27.02.2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AABFQ3221G
Type of firm:	Limited Liability Partnership
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	**Directors/Partners (Mr./Mrs):** 1. Kavan Vivek Sejpal 2. Rishabh Rameshkumar Nahar 3. Karan Ramesh Salecha 4. QODE CAPITAL MANAGEMENT LLP
Sector:	FME
Proposed items of services:	To act as a Registered FME (Non-retail) and undertake permissible activities as per IFSCA Fund Management (Regulations), 2025.
Sources of funds:	Capital contribution by the Partners in the LLP
Area of land/office/premises (square m):	18.00
Employment:	02 persons (01 man & 01 woman)
Jurisdiction of Customs	SO/GIFT-SEZ
Decision: The Approval Committee, after due diligence and deliberation, **approved** the application/project, **subject to** standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and **compliance with all applicable Acts, Rules and Regulations.**	
Remarks: N/A.	

CASE No. – 104-A-07

Name of the applicant:	QUANTODYSSEY LABS IFSC LLP
Application Dated/ Application No:	06/05/2026/ 112600003316
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO 86 GROUND FLOOR THE PLATFORM GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT, INDIA
Office address (proposed):	UNIT NO 86 GROUND FLOOR THE PLATFORM GIFT SEZ GIFT CITY

	GANDHINAGAR GUJARAT, INDIA
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SANGATH INFRASTRUCTURES PVT. LTD.) vide letter/PLOA dated 04.04.2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AABFQ4555B
Type of firm:	Limited Liability Partnership
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	**<u>Directors/Partners (Mr./Mrs):</u>** 1. BHAVYA MADAN 2. DNYANADA ANIL SAHASRABUDHE
Sector:	TechFin
Proposed items of services:	To undertake TechFin services as permissible under International Financial Services Centres Authority (TechFin and Ancillary Services) Regulations, 2025
Sources of funds:	Owned Funds
Area of land/office/premises (square m):	10.00
Employment:	04 persons (02 men & 02 women)
Jurisdiction of Customs	SO/GIFT-SEZ
Decision: The Approval Committee, after due diligence and deliberation, **approved** the application/project, **subject to** standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and **compliance with all applicable Acts, Rules and Regulations.**	
Remarks: N/A.	

(ii). Applications from existing units

<u>CASE No. 104-C-01</u>

S. No.	**Field**	**Details**
1	**Name of the Applicant**	BANK OF MAHARASHTRA
2	**Purpose of Application**	**Extension of time for Execution of the lease deed**

3	**SEZ Unit Address**	Office No. SI-M-023 Shilp and Unit No.2NE 2nd Floo Shilp Incubation Center and IFSCA HQ GIFT SEZ, GIFT City GANDHINAGAR Gujarat 382355
4	**Request ID**	**Email Dated 02/05/2026**
5	**Original LOA**	**IFSCA-SEZ/146/2025-SEZ**dated **17/04/2025**
6	**Authorized Operations**	Services as permissible to be rendered by an IFSC Banking Unit IBU as per the IFSCA Banking unit regulations 2020 and the handbooks issued by IFSCA
7	**Date of Commencement of Operations**	12/09/2025
8	**Present Date of Validity of LOA**	11/09/2030
9	**Status of BLUT**	• **Submitted**
10	**Status of Lease Deed**	• **Not submitted for the change in area addition approved vide letter dated 04.11.2025** • Deadline for submission: **03.05.2026**
	Lease Deed extension period sought	• **For 3 Months**
11	**Details of any other progress made by the Unit**	NA
12	***Comments from the Unit***	*"This is with reference to Letter of* ***Approval (Ref: SEZONLINE/INGNC6/422500239685 dated 04th November, 2025) regarding change in area addition*** *of Bank of Maharashtra IFSC Banking unit at the following address,* ***Address:*** *Unit No 2NE, 2nd Floor, North East side IFSCA-HQ Building,* *Block 12, Road 1-A, Zone 1, GIFT SEZ, GIFT City, Gandhinagar, Gujarat - 382355* *In terms of Rule 18(2) of the SEZ Rules, 2006 we are required to submit a copy of the duly executed and registered lease deed within a period of 6 months from the date of issuance of LOA.* *In this regard, we submit that the draft lease deed is currently under discussion and has yet not been*

		completed with IFSCA. Accordingly, we request your good office to kindly accept the delay and ***grant us an extension of (3) months*** *for execution and submission of lease deed in compliance with the applicable provisions."*
13(1)	**Remarks for the UAC**	As per Rule 18(2)(ii) of SEZ Rules, 2006, the unit is supposed to submit the lease deed **within 6 months (i.e.- 03.05.2026)** from the issuance of the letter for change in area addition dated **04.11.2025.**
14(2)	**Relevant Provisions w.r.t. application**	**Rule 18(2)(ii) of SEZ Rules, 2006:** *"A copy of the registered Lease Deed shall be furnished to the Development Commissioner concerned within six months from the issuance of the Letter of Approval and failure to do so, the Approval Committee may take action to withdraw the Letter of Approval after giving an opportunity of being heard".*
15	**Proposal**	The Approval Committee may like to decide on the expected delay in the submission of the lease deed by this unit and grant an extension ***for 3 months*** *as* requested by the Unit.
16	**Decision**	The Approval Committee, after due deliberation, **approved** the request and granted an extension for submitting the executed lease deed till **31.08.2026.**
17	**Remarks**	**N/A**

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CASE No. 104-C-02

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S. No.	Field	Details
1	**Name of the Applicant**	Crescero Capital IFSC LLP
2	**Purpose of Application**	**Extension of time for Execution of the lease deed**
3	**SEZ Unit Address**	UNIT NO 42, Block 11 TS 2 Sangath Ground Floor,Road 1A Zone (SEZPA) Gift City,Gift City Gandhi nagar, Gujarat, India,382355
4	**Request ID**	**SEZ Online request - 422600045486 Dated 26/02/2026 and Email dated: 06.05.2026**
5	**Original LOA**	**IFSCA-SEZ/304/2025-SEZ;** dated **26/08/2025**
	Authorized	To Carry out activities of Registered FME (Non retail) in accordance with International Financial

6	**Operations**	Services Centers Authority (Fund Management) Regulations 2025
7	**Date of Commencement of Operations**	Not yet commenced.
8	**Present Date of Validity of LOA**	**25/08/2026**
9	**Status of BLUT**	**Submitted**
10	**Status of Lease Deed**	• **Not Submitted** • Deadline for submission: **25.02.2026**
11	**Lease Deed extension period sought**	• **For six months, i.e., up to 25th August 2026**
12	**Details of any other progress made by the Unit**	NA
13	**Comments from the Unit**	*"We wish to inform you that Crescero Capital IFSC LLP was granted a Letter of Approval (LoA) bearing reference number IFSCA-SEZ/304/2025-SEZ, issued on 26th August 2025.* *As per the terms of the LoA, the entity is required to execute the Lease Deed within a validity period of six months. However, Crescero Capital IFSC LLP is currently in the process of executing the Lease Deed. We further submit that the unit is undertaking all necessary steps to complete the execution of the Lease Deed at the earliest.* *In view of the above, we hereby request you to kindly extend the validity period for execution of the Lease Deed of Crescero Capital IFSC LLP for a* ***further period of six months, i.e., up to 25th August 2026****, to enable completion of the execution of the Lease Deed.* *We request you to kindly consider our application and grant the necessary approval."*
14(1)	**Remarks for the UAC**	As per Rule 18(2)(ii) of SEZ Rules, 2006, the unit is supposed to submit the lease deed **within 6 months (i.e.- *25.02.2026*)** from the issuance of the LOA dated **26/08/2025.**
		Rule 18(2)(ii) of SEZ Rules, 2006: *"A copy of the registered Lease Deed shall be furnished to the Development Commissioner*

14(2)	**Relevant Provisions w.r.t. application**	*concerned within six months from the issuance of the Letter of Approval and failure to do so, the Approval Committee may take action to withdraw the Letter of Approval after giving an opportunity of being heard".*
15	**Proposal**	The Approval Committee may like to decide on the expected delay in the submission of the lease deed by this unit and grant an extension ***till 25th August 2026*** as requested by the Unit.
16	**Decision**	The Approval Committee, after deliberation, **approved** the request and granted an extension for submitting the executed lease deed till **25.08.2026**, as requested by the unit.
17	**Remarks**	NA

CASE No. 104-C-03

S. No.	**Field**	**Details**
1	**Name of the Applicant**	Genkai Investment Gift (IFSC) Private Limited
2	**Purpose of Application**	**Condonation and Extension of time for Execution of the lease deed**
3	**SEZ Unit Address**	Unit No. GA 30 Seat No. 1 to 4, Ground Floor, Pragya Accelerator Block 15 Road 11 Zone 1, Processing Area GIFT SEZ GIFT City, Gandhinagar Gujarat 382355
4	**Request ID**	**LOA Extension request- 192600001683 dated 22/04/2026 | Email dated: 11.05.2026**
5	**Original LOA**	**IFSCA-SEZ/155/2025-SEZ;** dated **17/04/2025**
6	**Authorized Operations**	FME intends to launch a restricted scheme non retail post receipt of FME license from IFSCA Further the target investors will be as permissible under the Fund Management Regulations 2025 In the longer run FME may endeavour to launch new funds
7	**Date of Commencement of Operations**	Not yet commenced.
8	**Present Date of Validity of LOA**	**16/04/2026 (LOA is Expired) (LOA Extension request- 192600001683 dated 22/04/2026)**
9	**Status of BLUT**	**Submitted**
10	**Status of Lease Deed**	• **Submitted on April 29, 2026** • Deadline for submission: **16.10.2025**
	Lease Deed	

11	**extension period sought**	• **April 29, 2026 (Lease deed was submitted after the deadline)**
12	**Details of any other progress made by the Unit**	NA
13	**Comments from the Unit**	*"This email is to formally acknowledge that Genkai Investment Gift (IFSC) Private Limited* ***has executed the required lease deed with our Co-Developer, Savvy ATS Reality LLP (LLPIN: AAY-5124), with a delay.*** *We recognize this is a direct violation of Rule 18(2)(ii) of the SEZ Rules 2006.* ***i. Reasons for the Violation:*** *Due to inadvert oversight , the registration of the lease deed for the Fund Management Entity (FME) couldn't be completed within the stipulated time period, however, now we have registered the lease deed.* ***ii. Timeline for Execution and Submission:*** ***We have executed the lease deed and submitted the finalized document to the office of the Administrator on April 29, 2026.*** *We await your formal invitation for the* ***condonation*** *process regarding this violation and are prepared to provide any further documentation required."*
14(1)	**Remarks for the UAC**	As per Rule 18(2)(ii) of SEZ Rules, 2006, the unit is supposed to submit the lease deed **within 6 months (i.e.- *16.10.2025*)** from the issuance of the LOA dated **17/04/2025.**
14(2)	**Relevant Provisions w.r.t. application**	**Rule 18(2)(ii) of SEZ Rules, 2006:** *"A copy of the registered Lease Deed shall be furnished to the Development Commissioner concerned within six months from the issuance of the Letter of Approval and failure to do so, the Approval Committee may take action to withdraw the Letter of Approval after giving an opportunity of being heard".*
		The Approval Committee may consider and decide upon the delay in submission of the lease deed by

15	**Proposal**	the Unit, **condone the delay, and grant an extension up to April 29, 2026**, as requested by the Unit.
16	**Decision**	The approval committee after deliberation **approved** the request and **condoned** the delay in execution of the Lease Deed by the Unit.
17	**Remarks**	N/A

CASE No. 104-C-04

S. No.	**Field**	**Details**
1	**Name of the Applicant**	Globridge Capital IFSC Private Limited
2	**Purpose of Application**	**Extension of time for Execution of the lease deed**
3	**SEZ Unit Address**	Unit no 640 6th Floor Signature Building, Block No 13B Zone 1, GIFT SEZ Gandhi Nagar, Gift city Gandhi Nagar, Gujarat, India,382355
4	**Request ID**	**SEZ Online request - 422600043961 Dated 26/02/2026 and Email dated: 05.05.2026**
5	**Original LOA**	**IFSCA-SEZ/315/2025-SEZ;** dated **27/08/2025**
6	**Authorized Operations**	To carry out activities of Authorised FME in accordance with International Financial Services Centers Authority Fund Management Regulations 2025
7	**Date of Commencement of Operations**	Not yet commenced.
8	**Present Date of Validity of LOA**	**26/08/2026**
9	**Status of BLUT**	**Submitted**
10	**Status of Lease Deed**	• **Not Submitted** • Deadline for submission: **26.02.2026**
11	**Lease Deed extension period sought**	• **Till 26 August 2026**
12	**Details of any other progress made by the Unit**	NA
		"We wish to inform you that Globridge capital IFSC Private limited was granted a Letter of Approval (LoA) bearing reference number IFSCA-SEZ/315/2025-SEZ, issued on 27th August 2025. *As per the terms of the LoA, the entity is required*

13	**Comments from the Unit**	*to execute the Lease Deed within a validity period of six months. However, Globridge capital IFSC Private limited is in the process of obtaining Certificate of Registration with IFSCA.* *We further submit that the unit is undertaking all necessary steps to execute the Lease Deed and commence operations at the earliest.* *In view of the above, we hereby request you to kindly extend the period for execution of the Lease Deed of Globridge capital IFSC Private limited for a **further period of six months, i.e., up to 26th August 2026**, to enable completion of the execution of Lease deed."*
14(1)	**Remarks for the UAC**	As per Rule 18(2)(ii) of SEZ Rules, 2006, the unit is supposed to submit the lease deed **within 6 months (i.e.- *26.02.2026*)** from the issuance of the LOA dated **27/08/2025.**
14(2)	**Relevant Provisions w.r.t. application**	**Rule 18(2)(ii) of SEZ Rules, 2006:** *"A copy of the registered Lease Deed shall be furnished to the Development Commissioner concerned within six months from the issuance of the Letter of Approval and failure to do so, the Approval Committee may take action to withdraw the Letter of Approval after giving an opportunity of being heard".*
15	**Proposal**	The Approval Committee may like to decide on the expected delay in the submission of the lease deed by this unit and grant an extension ***till 26 August 2026*** as requested by the Unit.
16	**Decision**	The approval committee after deliberation **approved** the request and granted an **extension till 26.08.2026**, subject to remarks below:
17	**Remarks**	The UAC advised the applicant to submit the reason for not executing the lease deed within the stipulated time to the Office of the Administrator (IFSCA).

CASE No. 104-C-05

S. No.	Field	Details
	Name of the	Twentythree 80 Capital Advisors International

1	**Applicant**	IFSC LLP
2	**Purpose of Application**	**Extension of time for Execution of the lease deed**
3	**SEZ Unit Address**	Cabin Nos 03 31 Third Floor Flexone, Building Foorprint 15C2 Block 15, Road 1C Zone 1 GIFT SEZ GIFT City, Gandhinagar, Gujarat, India,382050
4	**Request ID**	**SEZ Online request - 422600082553 Dated 14/04/2026 and Email dated: 06.05.2026**
5	**Original LOA**	**IFSCA-SEZ/294/2025-SEZ;** dated **19/08/2025**
6	**Authorized Operations**	Fund Management Entity Nonretail under International Financial Services Centre Authority Fund Management Regulations 2025
7	**Date of Commencement of Operations**	Not yet commenced.
8	**Present Date of Validity of LOA**	**18/08/2026**
9	**Status of BLUT**	**Submitted**
10	**Status of Lease Deed**	• **Not Submitted** • Deadline for submission: **18.02.2026**
11	**Lease Deed extension period sought**	• **Till 31 May 2026**
12	**Details of any other progress made by the Unit**	NA
13	**Comments from the Unit**	*"Twentythree 80 Capital Advisors International IFSC LLP 'IFSC FME' has been provided approval by your goodself vide letter dated on 19 August 2025 reference no. IFSCA-SEZ 294 2025-SEZ.* *We wish to inform you that there is a delay in finalising the lease deed and submitting the same to your goodself within 6 months of the date of Letter of approval i.e., by 18 February 2026. In this regard, we submit that there is a delay in commencing our operations because of the following reasons The Scheme launched by the IFSC FME is in the process of* *a. Obtaining certain registrations required for a unit to operate in GIFT SEZ. i.e., IFSCA registration, Importer Exporter Code an d Registration-Cum Membership Certificate, and*

		b. Raising of funds from inv estors and executing certain fund related agreements. ***We kindly request your approval for an extension till 31 May 2026 to submit the lease deed.”***
14(1)	**Remarks for the UAC**	As per Rule 18(2)(ii) of SEZ Rules, 2006, the unit is supposed to submit the lease deed **within 6 months (i.e.-** ***18.02.2026*****)** from the issuance of the LOA dated **19/08/2025.**
14(2)	**Relevant Provisions w.r.t. application**	**Rule 18(2)(ii) of SEZ Rules, 2006:** *“A copy of the registered Lease Deed shall be furnished to the Development Commissioner concerned within six months from the issuance of the Letter of Approval and failure to do so, the Approval Committee may take action to withdraw the Letter of Approval after giving an opportunity of being heard”.*
15	**Proposal**	The Approval Committee may like to decide on the expected delay in the submission of the lease deed by this unit and grant an extension ***till 31 May 2026*** as requested by the Unit.
16	**Decision**	The approval committee after deliberation **approved** the request and granted an **extension till 31.07.2026**.
17	**Remarks**	N/A

CASE NO. 104-C-06

Violation of the conditions of the LOA under Rule 54(2) of the SEZ Rules, 2006

M/s. Nuvama Asset Management Limited (the Unit), was issued LOA No. KASEZ/DCO/GIFT/SEZ/II/113/2021-22/706 dtd. 22.03.2022 for the following authorised operations –

“To carry out investment management function in accordance with the regulations issued by SEBI and International Financial Services Centres Authority together with any rules, regulations, circulars, guidelines, or notifications as may be issued from time to time”

2. The LOA of the Unit was extended till 29.02.2024 by the O/o The DC, GIFT, SEZ vide letter dated 25.08.2023. In order to give effect to the LOA Extension in the SEZ portal, the Unit had filed LOA Extension request ID 192300000826 dtd.

26.06.2023.

3. The DC office raised deficiency on 05.09.2023 in the portal to submit the copy of LOA Extension letter dated 25.08.2023. The Unit responded to the deficiency on 11.10.2024 i.e. after 1 year. While complying to the deficiency, the Unit sought extension upto 28.02.2025, and submitted a request letter dated 04.10.2024 seeking the extension upto 28.02.2025.

4. The request of the Unit was placed before the UAC in its 29th meeting dated 05.12.2024. In the 29th meeting, the UAC made the following observations -

i. *The UAC noted that the entity has not regularized their LOA dates in the SEZ portal and as per the portal, the LOA of the entity has expired on 21.03.2023.*
ii. *The Applicant was also unable to justify the delays in response in the SEZ Portal.*
iii. *The UAC advised the Office of the Administrator (IFSCA) to examine the matter on merit, process the application in the e-Office file and bring the case to the upcoming UAC if required*.

5. The Unit was contacted by the Office of the Administrator (IFSCA) (OoA) on 23.12.2024 in order to submit the reply as per the remarks made by the UAC in 29th UAC meeting. However, no communication was received, either through email or letter, from the Unit. Further, OoA vide portal ID 192300000826 dated 18.09.2025 raised the following remarks -

"*Unit may submit proper reasons and documents as sought for in the 29th UAC meeting.*

Unit may also submit explanation if they have been continuing operations inspite of LOA Expiry."

6. The unit had also launched a Fund in the name of M/s. Nuvama India EDGE Fund. The Fund was issued LOA No. GIFT/SEZ/DCO/II/98/2023-24; dated 13.10.2023. The LOA of the Fund expired on 12.10.2024 and the Fund did not seek extension of the LOA beyond 12.10.2024

7. Meanwhile, the Unit (FME) and the Fund continued operations beyond the LOA Expiry of the FME and Fund. The FME continued to raise invoices for Management Fees for their Fund and continued to execute Contribution Agreements in the name of the Fund.

8. Vide response dated 06.02.2026 in the SEZ portal, the Unit submitted the responses to the deficiencies raised by OoA in the LOA Extension application.

9. The Fund had not executed the Lease Deed and the said issue was placed before the UAC in its 97th meeting held on 27.03.2026. The UAC advised the office of the Administrator (IFSCA) to process the LOA Extension administratively and find out the facts and details from the Fund about any business done after the

expiry of their LOA and take up the case in the upcoming UAC if required.

10. Based on the facts on record, the LOA of the Unit and Fund was extended upto 21.03.2026 and 12.10.2026 respectively, and it was approved on file to gather all the facts and records to determine any activities that were carried out by the Unit after LOA expiry and then place the matter before the UAC for both FME and Fund. The Commencement for the FME was also taken on record w.e.f the date of first Invoice (i.e.) 31.10.2024.

11. Accordingly, vide email dated 17.04.2026 the Unit was requested by the O/o The Administrator (IFSCA) to provide the details as under –

a. details of all invoices issued by the FME (M/s. Nuvama Asset Management Limited) after 29.02.2024, i.e., after the expiry of first LOA extension of the FME

b. details of all Contribution Agreements executed between the fund (M/s. Nuvama India Edge Fund) and its Investors/Contributors after 12.10.2024, i.e. after the expiry of the LOA of the Fund

12. The Unit vide their email dated 22.04.2026 provided the details of Contribution Agreements executed after the expiry of the validity of their Fund LOA on 12.10.2024 and Invoices issued by the FME Unit after the expiry of the validity of the FME LOA on 29.02.2024.

13. As per the details provided by the Unit, it is observed that the Fund has executed 42 Contribution Agreements after the expiry of its LOA and the FME has issued 22 invoices after the expiry its LOA.

14. The Unit has continued operations and carried out multiple transactions after expiry of LOA, including executing Contribution Agreements, which appear to be in violation of the conditions of the LOA and the matter is placed before UAC for consideration under Rule 54(2) of the SEZ Rules, 2006 read with the provisions of the Foreign Trade (Development and Regulations) Act, 1992.

Decision of UAC	The Approval Committee after deliberation, **deferred** the request with the Remarks mentioned below:
Remarks	i. The UAC noted that the applicant Fund has executed 42 Contribution Agreements after the expiry of its LOA, and the FME has issued 22 invoices after the expiry of its LOA. ii. The Applicant submitted that they had a technical issue in their SEZ Online portal, and that is why they could not apply the request online, but they have sent an email to the office of Administrator (IFSCA) on 18.09.2024. iii. The UAC advised the applicant to submit the facts and events in chronological order to the Office of the Administrator (IFSCA). After the verification, the case may be taken up in the upcoming UAC.

iii. **Any other agenda item related to UAC that the committee finds suitable for discussion in the meeting**

Non-Filing of APR for F.Y. 2024-25

As per Rule 22 of SEZ Rule, 2006 and as obligated in Form H (i.e. Bond-cum-Legal Undertaking), SEZ Unit has to submit the Annual Performance Report within a period of 180 days following the close of the financial year.

2. Further, Ministry of Commerce & Industries, Department of Commerce (SEZ Division) vide notice dated 29.09.2025 issued from F. No. K-43022/83/2025-SEZ, date for filing of Annual Performance Report for the Financial Year 2024-25, has been extended from 30th September 2025 to 31st December 2025.

3. As per Rule 54 of SEZ Rules, 2006, for monitoring of performance of the SEZ Units, Annual Performance Reports filed by the Unit are required to be placed before the Approval Committee

4. This office vide emails, had requested the SEZ Unit to submit Annual Performance Report for the Financial Year 2024-25. However, 23 units were not submitted their APR for Financial Year 2024-25 till 3rd March, 2026. Out of these 23 units, 10 units were called in 94th UAC, and as one unit submitted APR, remaining 12 units were called in 95th UAC.

5. Thereafter, status of filing of these 23 units was placed before 97th UAC, where 97th UAC has taken decision as under:

Decision of the UAC*: The UAC advised the Office of the Administrator (IFSCA) to convey a warning to all the above defaulting entities who have not submitted the APR for the year 2024–25 till date. UAC further advised that if these Unit do not file APRs before 15.04.26, and also all other cases of non-compliances be brought before the UAC for consideration of initiation of adjudication process.*

6. Status of submission of APRs of the said 23 units, is as under:

Sr. No.	Name of Unit	Date of Commencement	LOA valid upto	Date of filing APR for 2024-25	Delay from Due date
1	**2**	**3**	**4**	**5**	**6**
1	Aditya Birla Insurance Brokers Ltd (Now, Edme Insurance Brokers Ltd)	20-3-2019	19-3-2029	05-3-2026	2 months 4 days
2	3 Dimensional Insurance Brokers India Pvt Ltd	01-1-2025	31-12-2030	18-03-2026 **(NIL)**	2 months 17 days

3	Alvest Millennium Aviation Leasing IFSC Pvt Ltd	01-5-2022	30-4-2027	**Not filed**	--
4	Daga Business International Stock Brokers IFSC Pvt Ltd	07-5-2022	06-5-2029	06-3-2026 **(NIL)**	2 months 5 days
5	GRD Securities IFSC Limited	26-7-2017	04-1-2027	06-3-2026 **(NIL)**	2 months 5 days
6	Growth Global Securities IFSC Pvt Ltd	19-7-2023	18-7-2028	05-05-2026	4 months 4 days
7	IC Legal	06-4-2022	05-4-2027	10-3-2026	2 months 9 days
8	Imperial Chartering IFSC Pvt Ltd	25-12-2024	24-12-2029	06-3-2026	2 months 5 days
9	Novo Insurance Broking Services Pvt Ltd	06-2-2025	05-2-2030	09-04-2026	3 months 8 days
10	Nyasa Capital Advisors LLP	31-10-2021	30-10-2026	30-03-2026	2 months 29 days
11	Raru Capital IFSC Pvt Ltd	15-1-2024	14-1-2029	31-03-2026	3 months
12	Raval and Trivedi Associates LLP	07-12-2023	06-12-2028	12-3-2026	2 months 11 days
13	Ripley Shipping India IFSC Pvt Ltd	18-7-2023	17-7-2028	**Not filed**	--
14	RXIL Global IFSC Ltd	25-10-2023	24-10-2028	14-03-2026	2 months 13 days
15	Savvy Business Solutions Pvt Ltd	03-3-2025	02-3-2030	07-03-2026	2 months 6 days
16	Trinity Reinsurance Brokers Ltd	01-12-2018	30-11-2028	**Not Filed**	
17	Vista Jet Leasing IFSC Pvt Ltd	07-5-2024	06-5-2029	19-03-2026	77 days
18	Vistra ITCL India Ltd	31-3-2022	30-3-2027	12-3-2026	70 days
19	Xperitus Insurance Brokers Pvt Ltd	17-2-2017	16-2-2027	**Not filed**	--
20	Karvy Broking IFSC Limited	21-5-2019	20-5-2024	**Not filed**	--
21	Prarambh International IFSC	14-12-2017	13-	12-03-2026	2

	Limited		12-2024	(NIL)	months 11 days
22	Prowess Insurance Brokers Private Limited	01-2-2021	31-1-2026	**Not filed**	--
23	Synergy Dealcom IFSC Private Limited	25-1-2017	24-1-2027	17-03-2026 (NIL)	2 months 16 days

7. It is seen from the above that 6 units have not filed APR for 2024-25 till date. Out of which, M/s. Trinity Reinsurance Brokers Ltd has filed exit application vide letter dated 19.08.2025 (received on 11.09.2025). LOA of M/s. Trinity Reinsurance Brokers Ltd will expire on 30.11.2028.

9. In case of M/s. Karvy Broking IFSC Limited, it is learnt that SEBI has cancelled their registration in May, 2023 for the main stock broking entity due to misuse of client. LOA of the unit expired on 20.05.2024.

10. In case of M/s. Prowess Insurance Brokers Private Limited, IFSCA has cancelled their Certificate of Registration in February, 2025. LOA of the unit expired on 31.01.2026.

11. UAC may like to decide the further course of action against the above units as per Rule 54 (2) of SEZ Rules.

Decision of UAC	The Approval Committee after deliberation, **deferred** the matter with the Remarks mentioned below:
Remarks	The UAC advised the Office of the Administrator (IFSCA) to identify and compile the previous records of all the APRs submitted by the subject units, identify any delays/lapses in any other compliances and place the matter before the upcoming UAC for consideration

2). Part-2 contains applications on circulation basis. (Circular-94)

i. **Applications for setting up of a new unit in GIFT-SEZ**

CASE No. C-94-A-01

Name of the applicant:	IFSC PINNACLE CREDIT FUND II
Application Dated/ Application No:	08/05/2026 / 112600003445
Applied by- SEZ Online Portal / SWITS	SWITS
	UNIT NO B 123 NILA SPACES LIMITED

Address (Regd. Office):	GROUND FLOOR PLOT NO T1 AND T4 GROUND FLOOR ROAD 1A BLOCK 11 ZONE 1 GIFT CITY GANDHINAGAR GUJARAT ,INDIA.
Office address (proposed):	UNIT NO B 123 NILA SPACES LIMITED GROUND FLOOR PLOT NO T1 AND T4 GROUND FLOOR ROAD 1A BLOCK 11 ZONE 1 GIFT CITY GANDHINAGAR GUJARAT ,INDIA.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (NILA SPACES LIMITED) vide letter/PLOA dated 26/03/2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AACTI6056N
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	**FME:** PAG Investment Advisors IFSC Private Limited _ **<u>Directors (Mr./Mrs):</u>** _ 1. Nikita Santosh Sinha 2. Sachit Munish Sehgal 3. Vivek Kohli
Sector:	Category III
Proposed items of services:	IFSCA (Fund Management) Regulations, 2025 (Restricted Scheme, Category III AIF)
Sources of funds:	Share Capital
Area of land/office/premises (square m):	07.19
Employment:	03 (02 men & 01 woman)
Jurisdiction of Customs	SO/GIFT-SEZ
Proposal:	**The Approval Committee may approve the project.**
Remarks:	N/A
Recommendation(s)/Suggestion(s) received from the Members of the UAC: NIL.	

Decision of the UAC: The Approval Committee after due diligence and deliberation, **approved** the application/project, **subject to** standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and **compliance with all applicable Acts, Rules, and Regulations.**

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CASE No. C-94-A-02

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Name of the applicant:	LOK CAPITAL V
Application Dated/ Application No:	08/05/2026/ 112600003434
Applied by- SEZ Online Portal / SWITS	SWITS
Address (Regd. Office):	UNIT NO 254, SEAT NO 1 TO 4, 1ST FLOOR PRAGYA ACCELERATOR II, BUILDING 15B, BLOCK 15, ROAD NO 1C, GIFT SEZ, GIFT CITY GUJARAT ,INDIA.
Office address (proposed):	UNIT NO 254, SEAT NO 1 TO 4, 1ST FLOOR PRAGYA ACCELERATOR II, BUILDING 15B, BLOCK 15, ROAD NO 1C, GIFT SEZ, GIFT CITY GUJARAT ,INDIA.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated 01/05/2026, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AACTL7681C
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	**FME:** Lok Fund Manager LLP - **Directors (Mr./Mrs):** - 1. Manoj Kumar Agrawal 2. Lok Advisory Partner India LLP 3. Rajat Bansal
Sector:	Category II
Proposed items of services:	Restricted Scheme (Non Retail) Category II AIF under the International Financial Services Centres Authority (Fund Management)

	Regulations, 2025
Sources of funds:	The source of finance shall be the capital contributions to be received from the investors
Area of land/office/premises (square m):	08.36
Employment:	02 (01 man & 01 woman)
Jurisdiction of Customs	SO/GIFT-SEZ
Proposal:	**The Approval Committee may approve the project.**
Remarks:	N/A
Recommendation(s)/Suggestion(s) received from the Members of the UAC: NIL.	
Decision of the UAC: The Approval Committee after due diligence and deliberation, **approved** the application/project, **subject to** standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and **compliance with all applicable Acts, Rules, and Regulations.**	

Applications from existing units

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CASE No.C-94-C-01

1	**Name of the Applicant**	**Ace Insurance Brokers Private Limited**
2	LOA No.	KASEZ/DCO/GIFT/SEZ/II/66/2021-22/
3	LOA issuance date	28/10/2021
4	Address	Unit No 401, 4th Floor, Signature Building in GIFT Multi-Services-Special Economic Zone, Villages Phirozpur and Ratanpur, District Gandhinagar Gandhinnagar Gujarat 382355
5	Date of Commencement of Production	01/08/2022
6	LOA Validity	31/07/2027
7	Request ID	**742606002342 dated 22/04/2026 and email dated 13.05.2026**
8	Purpose of Application	**Change of Shareholding Pattern**
9	Relevant Provisions w.r.t. application	**Instruction no. 109 and 122 of MoC&I**
10	Intimation from the Unit	*"Please refer the attachments regarding change in shareholding of the company (Ace Insurance Brokers Pvt. Ltd.); (a) Issuance and allotment of bonus shares to all existing shareholders of the Company on a pro-rata basis ("Bonus I*

ssuance"); (b) Sub-division/split of the equity shares of the Company, reducing the face value of the current issued, subscribed and paid-up equity shares ("Share Split")

This is to certify that the shareholding pattern of the Company provided below is true and correct to the best of my knowledge."

The shareholding pattern of the Company before the Bonus Issuance is as follows:

Name of shareholders	No. of shares	Face Value of shares (INR)	Paid-up equity share capital (INR)	Percentage of the paid-up equity share capital
Raj Ajmera	10,97,885	10	1,09,78,850	16.246%
Anil Arora	10,97,885	10	1,09,78,850	16.246%
Indianet TopCo Pte. Ltd.	43,91,530	10	4,39,15,300	64.983%
Anchorage Capital Scheme II	1,68,900	10	16,89,000	2.499%
Puneet Kumar	1,807	10	18,070	0.027%
Total	**67,58,007**	-	**6,75,80,070**	**100%**

The shareholding pattern of the Company after the Bonus Issuance is as follows:

Name of shareholders	No. of shares after Bonus Issuance (4:1)	Face Value of shares (INR)	Paid-up equity share capital (INR)	Percentage of the paid-up equity share capital
Raj Ajmera	54,89,425	10	5,48,94,250	16.246%
Anil Arora	54,89,425	10	5,48,94,250	16.246%
Indianet TopCo Pte. Ltd.	2,19,57,650	10	21,95,76,500	64.983%
Anchorage Capital Scheme II	8,44,500	10	84,45,000	2.499%
Puneet Kumar	9,035	10	90,350	0.027%
Total	**3,37,90,035**	-	**33,79,00,350**	**100%**

The shareholding pattern of the Company after the split of shares is as follows:

Name of shareholders	No. of shares after Share Split (5:1)	Face Value of shares (INR)	Paid-up equity share capital (INR)	Percentage of the paid-up equity share capital
Raj Ajmera	2,74,47,125	2	5,48,94,250	16.246%
Anil Arora	2,74,47,125	2	5,48,94,250	16.246%
Indianet TopCo Pte. Ltd.	10,97,88,250	2	21,95,76,500	64.983%
Anchorage Capital Scheme II	42,22,500	2	84,45,000	2.499%
Puneet Kumar	45,175	2	90,350	0.027%
Total	**16,89,50,175**	-	**33,79,00,350**	**100%**

11	Documents furnished in support of the request	i. Request Letter from the existing SEZ Entity. ii. Undertaking for Seamless Continuity of SEZ activities as per instruction 109
12	Remarks, if any, of the O/o The IFSCA	N/A

	Administrator	
13	**Proposal**	In view of the above, the Approval Committee may take note of the **Change of Shareholding Pattern**
14	**Recommendation(s)/Suggestion(s):**	N/A
15	**Decision of UAC**	The Approval Committee has taken note of the **Change of Shareholding Pattern** as requested above.

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<u>CASE No.C-94-C-02</u>

1	**Name of the Applicant**	ARTHA BHARAT INVESTMENT MANAGERS IFSC LLP
2	LOA No.	IFSCA-SEZ/89/2024-SEZ
3	LOA issuance date	07/06/2024
4	Address	Unit No.505, 5th Floor, FLEXON, Unit No.807 & 808, Shilp Town Towers, GIFT SEZ, GIFT City, Gujarat, India, 382355.
5	Date of Commencement of Production	31/03/2025
6	LOA Validity	30/03/2030
7	Purpose of Application	**Broadbanding of additional activity in LOA**
8	SEZ Online Request ID	**422600094803 dated 28/04/2026**
9	Current Authorized Operation (Existing)	**ITC HS Code** / **Item Description** **997119** / Fund Management Entity under IFSCA (Fund Management) Regulation, 2022
10	Request from the Unit (Proposed for renewed Period):	**ITC HS Code** / **Item Description** **997119** / Fund Management Entity under IFSCA Fund Management Regulation, 2022 **997152** / To act as a Distributor of Capital Market Product and Services in accordance with the IFSCA Capital Intermediaries Regulations, 2025
11	Intimation from Unit:	*“Request to include the relevant service classification under ITC HS/SAC Code 997152 – To act as a Distributor of Capital Market Product and Services in accordance with the IFSCA Capital Intermediaries”*
12	Documents furnished in support of	1. Form – F3.

	the request	
13	Remarks, if any, of the O/o The IFSCA Administrator	As the Unit had not aligned the proposed authorised operation in accordance with IFSCA Regulation, query was raised. The unit has updated the proposed authorised operation in their request.
14	**Proposal**	In view of the above, the Approval Committee may grant approval for the Broadbanding of additional activity in LOA.
15	**Recommendation(s)/Suggestion(s):**	N/A
16	**Decision of UAC**	The Approval Committee has approved the **Broadbanding of additional activities** in the LOA of the Company as requested above.

CASE No.C-94-C-03

1	**Name of the Applicant**	**INDmoney Global IFSC Private Limited**
2	LOA No.	GIFT/SEZ/DCO/II/1802022-23/
3	LOA issuance date	24/04/2023
4	Address	Office No. 507 Pragya II Road No. 11, Processing Area, GIFT SEZ, GIFT City Villages Phirozpur and Ratanpur, Gandhinagar, Gujarat 382355
5	Date of Commencement of Production	22/03/2024
6	LOA Validity	21/03/2029
7	Request ID	**742607000166 dated 05/05/2026 and email dated 05.05.2026**
8	Purpose of Application	**Change in Directors**
9	Relevant Provisions w.r.t. application	**Instruction no. 109 and 122 of MoC&I**
10	Intimation from the Unit	*"The company has undergone a change in its Board of Directors due to the resignation of Mr. Nishant Ahuja w.e.f December 19th, 2025. Accordingly, the list of directors is being updated on the SEZ portal for compliance and record purposes. We have attached herewith the required supporting documents for your reference and records. We kindly request you to consider the above change in your records.* ***Existing Directors:***

Sl.No	Name	Designation	DIN
1	NISHANT AHUJA	Director	10083302
2	KARTIKAY AGGARWAL	Director	8036333
3	DEEPIKA DEEPAK NARAYAN	Director	11234814

Proposed Directors:

Sl.No	Name	Designation	DIN
1	KARTIKAY AGGARWAL	Director	8036333
2	DEEPIKA DEEPAK NARAYAN	Director	11234814

11	Documents furnished in support of the request	i. Request Letter from the Entity. ii. Board Resolution Copy iii. DIR 12 Form iv. Address Proof of the Directors v. ID Proof of the Directors
12	Remarks, if any, of the O/o The IFSCA Administrator	N/A
13	**Proposal**	In view of the above, the Approval Committee may take note of the **Change in Directors**
14	**Recommendation(s)/Suggestion(s):**	N/A
15	**Decision of UAC**	The Approval Committee has taken note of the **Change in Directors** as requested above.

CASE No.C-94-C-04

1	**Name of the Applicant**	**INDmoney Payments IFSC Private Limited**
2	LOA No.	IFSCA-SEZ/241/2025-SEZ
3	LOA issuance date	17/07/2025
4	Address	Office No. 506, 5th Floor, Pragya II, Block 15-C1, Road 11, Zone-1, Processing Area, GIFT SEZ, GIFT City, Gandhinagar, Gujarat, India, 382355
5	Date of Commencement of Production	Not yet commenced
6	LOA Validity	16/07/2026
7	Request ID	**742607002244 dated 05/05/2026 and email dated 05.05.2026**
8	Purpose of Application	**Change in Directors**
9	Relevant Provisions w.r.t. application	**Instruction no. 109 and 122 of MoC&I**

<table>
<tr><td>10</td><td>Intimation from the Unit</td><td>“The company has undergone a change in its Board of Directors and w.e.f 1st April 2026 Mr. Akshay Garg as been designated as director. Accordingly, the list of directors is being updated on the SEZ portal for compliance and record purposes. We have attached herewith the required supporting documents for your reference and records. We kindly request you to consider the above change in your records.”

Existing Directors:
<table>
<tr><th>Sr. No.</th><th>Name</th><th>DIN</th><th>Designation</th><th>Category</th><th>Date of Appointment</th></tr>
<tr><td>1</td><td>Manu Garg</td><td>11050738</td><td>Director</td><td>Non-Executive</td><td>11 April, 2025</td></tr>
<tr><td>2</td><td>Aman Gupta</td><td>11050739</td><td>Director</td><td>Non-Executive</td><td>11 April, 2025</td></tr>
</table>
Proposed Directors:
<table>
<tr><th>Sr. No.</th><th>Name</th><th>DIN</th><th>Designation</th><th>Category</th><th>Date of Appointment</th></tr>
<tr><td>1</td><td>Manu Garg</td><td>11050738</td><td>Director</td><td>Non-Executive</td><td>11 April, 2025</td></tr>
<tr><td>2</td><td>Aman Gupta</td><td>11050739</td><td>Director</td><td>Non-Executive</td><td>11 April, 2025</td></tr>
<tr><td>3</td><td>Akshay Garg</td><td>11632785</td><td>Director</td><td>Executive</td><td>1 April, 2026</td></tr>
</table></td></tr>
<tr><td>11</td><td>Documents furnished in support of the request</td><td>i. Request Letter from the Entity.
ii. Board Resolution
iii. DIR-12
iv. Address Proof of the Directors
v. ID Proof of the Directors</td></tr>
<tr><td>12</td><td>Remarks, if any, of the O/o The IFSCA Administrator</td><td>N/A</td></tr>
<tr><td>13</td><td>Proposal</td><td>In view of the above, the Approval Committee may take note of the Change in Directors</td></tr>
<tr><td>14</td><td>Recommendation(s)/Suggestion(s):</td><td>N/A</td></tr>
<tr><td>15</td><td>Decision of UAC</td><td>The Approval Committee has taken note of the Change in Directors as requested above.</td></tr>
</table>

CASE No.C-94-C-05

1	**Name of the Applicant**	INDUSIND BANK LIMITED

<table>
<tr><td>2</td><td>LOA No.</td><td>KASEZ/DCO/GIFT-SEZ/II/002/2015-16/145</td></tr>
<tr><td>3</td><td>LOA issuance date</td><td>15/07/2015</td></tr>
<tr><td>4</td><td>Address</td><td>Unit No.808, 8th Floor, BIFC Building, GIFT Muli-Services-SEZ, Village Phirozpur and Ratanpur, Gandhinagar, Gujarat, India - 382355</td></tr>
<tr><td>5</td><td>Date of Commencement of Production</td><td>28/06/2016</td></tr>
<tr><td>6</td><td>LOA Validity</td><td>27/06/2026</td></tr>
<tr><td>7</td><td>Purpose of Application</td><td>Broadbanding of additional activity in LOA</td></tr>
<tr><td>8</td><td>SEZ Online Request ID</td><td>422600081201 dated 13/04/2026</td></tr>
<tr><td>9</td><td>Current Authorized Operation (Existing)</td><td><table><tr><th>ITC HS Code</th><th>Item Description</th></tr><tr><td>99711</td><td>IBU under IFSCA Banking Regulation 2020</td></tr></table></td></tr>
<tr><td>10</td><td>Request from the Unit (Proposed for renewed Period):</td><td><table><tr><th>ITC HS Code</th><th>Item Description</th></tr><tr><td>99711</td><td>Services as permissible to be rendered by an IFSC Banking Unit IBU as per the IFSCA Banking Unit Regulations 2020 and the handbooks issued by IFSCA.</td></tr><tr><td>997152</td><td>To act as a Distributor of capital market product and services in accordance with the IFSCA Capital Market Intermediaries Regulations, 2025.</td></tr></table></td></tr>
<tr><td>11</td><td>Intimation from Unit:</td><td>“….we wish to inform that your good office that our IBU has been granted RBI Registration as Registration No.IBU.04/20125 dated 13.10.2015.

Considering the expanded scope of operations and increase business requirements pursuant to the above registration, we proposed to enhance the operational capacity of our IBU under the Broad-banding framework as permitted by IFSCA from time to time.

We intend to add the additional services to our existing LOA for which Broad-banding approval is required.”</td></tr>
</table>

		Further, vide email dated 11.05.2026, the Unit has informed as under: *"While we will be applying for the "Corporate Agent" for Insurance products shortly, application for the same on the SWIT portal might take some more time. Therefore, we have decided to move forward without the authorised operations of "Corporate Agent" mentioned in item description tab in "Proposed for Renewed Period" section in both applications i.e. broad-banding and LOA renewal."*
12	Documents furnished in support of the request	1. Request letter dated 25.03.2026 2. Copy of License No.IBU.04/2025 issued by RBI
13	Remarks, if any, of the O/o The IFSCA Administrator	As the Unit had not aligned the authorised operation in accordance with IFSCA Regulations/Registration in their request in SEZ Portal, query was raised to the unit. The unit updated the authorised operation in accordance with IFSCA Regulations. However, as application for "Corporate Agent" has been withdrawn, query has been raised. Reply is still awaited.
14	**Proposal**	In view of the above, the Approval Committee may grant approval for the Broadbanding of additional activity in LOA.
15	**Recommendation(s)/Suggestion(s):**	N/A
16	**Decision of UAC**	The Approval Committee has approved the **Broadbanding of additional activities** in the LOA of the Company as requested above.

CASE No.C-94-C-06

1	**Name of the Applicant**	STATE BANK OF INDIA
2	LOA No.	KASEZ/DCO/GIFT-SEZ/II/10/2015-16/336
3	LOA issuance date	24/092015
4	Address	Unit No.518, Signature Building, 5th Floor, Block 13B, Zone-I, GIFT SEZ,

<table>
<tr><td></td><td></td><td>GIFT CITY, Gandhinagar, Gujarat, India - 382355</td></tr>
<tr><td>5</td><td>Date of Commencement of Production</td><td>19/09/2016</td></tr>
<tr><td>6</td><td>LOA Validity</td><td>18/09/2026</td></tr>
<tr><td>7</td><td>Purpose of Application</td><td>Broadbanding of additional activity in LOA</td></tr>
<tr><td>8</td><td>SEZ Online Request ID</td><td>422600079650 dated 10/04/2026</td></tr>
<tr><td>9</td><td>Current Authorized Operation (Existing)</td><td><table>
<tr><th>ITC HS Code</th><th>Item Description</th></tr>
<tr><td>85318000</td><td>To undertake transactions with
non-resident entities</td></tr>
<tr><td>85318000</td><td>To deal with WOSJVs of Indian
Companies registered abroad</td></tr>
<tr><td>85318000</td><td>To raise liabilities including borrowing in foreign currency as permissible</td></tr>
<tr><td>85318000</td><td>To undertake factoring and forfaiting of export receivables</td></tr>
<tr><td>85318000</td><td>To undertake transactions in derivatives</td></tr>
<tr><td>85318000</td><td>To undertake any other activities permitted by RBI</td></tr>
<tr><td>996713</td><td>To undertake the permissible business activity as Bullion trading and Clearing Member</td></tr>
<tr><td>997119</td><td>Registered Distributor for Distribution of capital markets products and services.</td></tr>
<tr><td>997119</td><td>Referral Services for third party financial products and services.</td></tr>
</table></td></tr>
<tr><td>10</td><td>Request from the Unit (Proposed for renewed Period):</td><td><table>
<tr><th>ITC HS Code</th><th>Item Description</th></tr>
<tr><td>99711</td><td>Services as permissible to be rendered by an IFSC Banking Unit IBU as per the IFSCA Banking Unit regulations 2020 and the handbooks issued by IFSCA.</td></tr>
<tr><td>997152</td><td>To act as a Broker Dealer in accordance with the IFSCA Capital Market Intermediaries</td></tr>
</table></td></tr>
</table>

<table>
<tr><td></td><td></td><td>
<table>
<tr><td></td><td>Regulations, 2025</td></tr>
<tr><td>997119</td><td>To act as a Distributor of capital market product and services in accordance with the IFSCA Capital Market Intermediaries Regulations, 2025</td></tr>
<tr><td>9971</td><td>To act as a Clearing Member in accordance with the IFSCA Capital Market Intermediaries Regulations, 2025</td></tr>
<tr><td>9976713</td><td>to undertake the activities as Bullion Trading cum Clearing Member in accordance with IFSCA Bullion Regulations, 2025</td></tr>
</table>
</td></tr>
<tr><td>11</td><td>Intimation from Unit:</td><td>“With reference to the subject cited above, please refer out letter of Approval No.KASEZ/DCO/GIFT-SEZ/II/10/2015-16/336 dated 25.09.2015 & LAO Renewal No.KASEZ/DCO/GIFT-SEZ/II/10/2015-15/336 dated 23.06.2021 by which our LOA was extended for a further block 5 years i.e. from 19.09.2021 to 18.09.2026. Please also refer the Broadbanding Approval granted with Request No.422400196621 dtd.15/11/2024 (Copy enclosed).
We intend to add the following additional services to our existing LOA for which Broad-banding approval is required.
<table>
<tr><td>ITC HS Code/CPC</td><td>Item(s) of Description</td></tr>
<tr><td>9971/813</td><td>To undertake activity as Trading & Clearing Members of India International Exchange (IFSC) Limited/India International Clearing Corporation (IFSC) Limited (India ICC)</td></tr>
</table>
</td></tr>
<tr><td>12</td><td>Documents furnished in support of the request</td><td>1. Request letter dated 02.04.2026
2. Copy of letter Ref. No.SBI5038/IndiaICC/240920211 dtd.24.09.2021 issued by India International Clearing Corporation (IFSC) Limited</td></tr>
</table>

13	Remarks, if any, of the O/o The IFSCA Administrator	3. Copy of Form G1 dated 15.11.2024 As the Unit had not aligned the authorised operation in accordance with IFSCA Regulations/Registration in their request in SEZ Portal, query was raised to the unit. The Unit has updated the authorised operations on 08.05.2026.
14	**Proposal**	In view of the above, the Approval Committee may grant approval for the Broadbanding of additional activity in LAO.
15	**Recommendation(s)/Suggestion(s):**	N/A
16	**Decision of UAC**	The Approval Committee has approved the **Broadbanding of additional activities** in the LOA of the Company as requested above.

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CASE No.C-94-C-07

1	**Name of the Applicant**	STOCKHOLDING SECURITIES IFSC LIMITED
2	LOA No.	KASEZ/DCO/GIFT/SEZ/II/17/2018-19/
3	LOA issuance date	10/08/2018
4	Address	Unit No.518, Signature Building, 5th Floor, Block 13B, Zone-I, GIFT SEZ, GIFT CITY, Gandhinagar, Gujarat, India - 382355
5	Date of Commencement of Production	31/10/2019
6	LOA Validity	30/10/2029
7	Purpose of Application	**Broadbanding of additional activity in LOA**
8	SEZ Online Request ID	**422600038571 dated 05/03/2026 & Query replied on 22/4/2026**
9	Current Authorized Operation (Existing)	

ITC HS Code	Item Description
997158	To Provide financial services as Capital Market Intermediary in IFSC in accordance with the IFSCA Capital Market Intermediaries Regulations, 2021 such as Stock Broker, Merchant Banker, a banker to an issue, a trustee of trust deed, a registrars to an issue, a share transfer agent, an underwriter,

			an investment advisor, a portfolio manager, a depository participant, a custodian of securities, a foreign portfolio investor.
		997139	To provide services of Corporate Agent under International Financial Services Centres Authority -Insurance Intermediary Regulations 2021.
10	Request from the Unit (Proposed for renewed Period):	**ITC HS Code**	**Item Description**
		997158	To act as a Depository Participant in accordance with the International Financial Services Centres Authority Capital Market Intermediaries Regulations, 2025
		997139	To undertake the activities as Bullion Trading Member and Clearing Member in accordance with IFSCA Bullion Regulations,2025
		997158	To act as a Trading member and Clearing Member in accordance with the International Financial Services Centres Authority Capital Market Intermediaries Regulations, 2025
		997158	To act as Corporate Agent as permitted under IFSCA Insurance Intermediaries Regulations, 2021
		997158	To undertake the activities as a Distributor in accordance with the IFSCA Capital Market Intermediaries Regulations, 2025
11	Intimation from Unit:	*“We respectfully submit that this cover letter in connection with the application of Stockholding Securities IFSC Limited (SSIL) for grant of a Distributor License under the applicable IFSCA regulatory framework.* *SSIL is currently registered with IFSCA*	

		as a Broker Dealer and Clearing Member and is actively engaged in providing regulated financial services from GIFT IFSC. As part of its existing operations, SSIL offer Global Access services enabling eligible investors to invest in overseas securities through IFSC, as well as Insurance distribution solutions tailored for non-resident and international clients, in compliance with the applicable regulatory requirements.
12	Documents furnished in support of the request	1. Request letter dated 'NIL' 2. Copy of Certificate of Incorporation 3. Copy of Renewed LOA dtd.30.10.2024 4. Letter dated 22.01.2026 addressed to IFSCA 5. Business Plan for Distribution Services. 6. Copies of Memorandum and Article of Association 7. Other various documents.
13	Remarks, if any, of the O/o The IFSCA Administrator	In 103rd UAC Meeting held on 19.02.2026, the authorised operations "To undertake the activities as Broker Dealer in accordance with IFSCA Bullion Regulations, 2025" & "To act as a Clearing Member in accordance with IFSCA Capital Market Intermediaries Regulations, 2025", instead of "To undertake the activities as Bullion Trading Member and Clearing Member in accordance with IFSCA Bullion Regulations,2025" & To act as a Trading Member & Clearing Member in accordance with the International Financial Services Centres Authority Capital Market Intermediaries Regulations, 2025" have been approved in UAC.
14	**Proposal**	In view of the above, as requested by the Unit, the Approval Committee may like to approve the authorised operations as mentioned in Sr. No.10 above.
15	**Recommendation(s)/Suggestion(s):**	N/A
16	**Decision of UAC**	The Approval Committee has approved the **Broadbanding of additional activities** in the LOA of the Company as requested above.

ANNEXURE – I

S.No.	Name	Office
01.	Shri Praveen Trivedi, Executive Director, IFSCA	Administrator (IFSCA)
02.	Shri Santosh Kumar, IRS, Additional CIT.	Nominee of the Commissioner of Income Tax, Ahmedabad. - by VC
03.	Smt. Deepshikha, Assistant DGFT, Jt. DGFT	Nominee of Additional DGFT, Ahmedabad – by VC
04.	Shri Shrikant Mantri, Deputy Commissioner, Gandhinagar Division.	Nominee of the Commissioner of Central GST, Gandhinagar– by VC.
05.	Ms. Kajalben Tuvar	Representative - Collector, Gandhinagar – by VC
06.	Ms. Megha - DIC Gandhinagar	Nominee of DIC Gandhinagar – Member – by VC
07.	Shri Goutham S, DGM	Special Invitee Office of The Administrator (IFSCA)
08.	Shri Dinesh Ghusinga, AGM	Representative from the IFSCA Regulatory team
09.	Shri Ashok G. Nair, Manager	Office of the Administrator (IFSCA)
10.	Shri Prashant J Amin, Manager	Office of the Administrator (IFSCA)
11.	Shri Rishi Kale, Manager	IFSCA, Representative from IFSCA
12.	Shri Shobhit Tripathi, AM	Office of the Administrator (IFSCA)

Digitally signed by
Praveen Trivedi
Date: 19-05-2026
19:32:05

(Praveen Trivedi)
Administrator (IFSCA)